QUARTERLY REPORT

LICENSEE **TRUMP MARINA ASSOCIATES, LLC**

FOR THE QUARTER ENDED DECEMBER 31, 2005

TO THE
CASINO CONTROL COMMISSION
OF THE
STATE OF NEW JERSEY

TRADING NAME OF LICENSEE TRUMP MARINA HOTEL ·CASINO

BALANCE SHEETS

AS OF DECEMBER 31, 2005 and 2004

(UNAUDITED)
($ IN THOUSANDS)

LINE (a)	DESCRIPTION (b)		2005 (c)	2004 (d)
	ASSETS			
	Current Assets:			
1	Cash and Cash Equivalents		$24,658	$23,175
2	Short-Term Investments		--	--
3	Receivables and Patrons' Checks (Net of Allowance for Doubtful Accounts - 2005, $2,699; 2004, $2,049)		9,929	9,129
4	Inventories		2,549	2,707
5	Prepaid Expenses and Other Current Assets		2,675	2,684
6	Total Current Assets		39,811	37,695
7	Investments, Advances, and Receivables		8,441	7,077
8	Property and Equipment - Gross	(Notes 3, 5 & 8)	340,507	590,140
9	Less: Accumulated Depreciation and Amortization	(Notes 3, 5 & 8)	(7,035)	(148,030)
10	Property and Equipment - Net	(Notes 3, 5 & 8)	333,472	442,110
11	Other Assets	(Notes 4 & 8)	106,929	4,272
12	Total Assets		$488,653	$491,154
	LIABILITIES AND EQUITY			
	Current Liabilities:			
13	Accounts Payable		$3,413	$4,225
14	Notes Payable		--	--
	Current Portion of Long-Term Debt:			
15	Due to Affiliates		--	--
16	Other	(Note 6)	6,941	6,988
17	Income Taxes Payable and Accrued	(Note 7)	3,970	3,447
18	Other Accrued Expenses	(Note 9)	12,773	12,248
19	Other Current Liabilities	(Note 18)	10,341	27,782
20	Total Current Liabilities		37,438	54,690
	Long-Term Debt:			
21	Due to Affiliates	(Notes 6, 8 & 14)	237,500	340,470
22	Other	(Note 6)	1,834	6,278
23	Deferred Credits		--	--
24	Other Liabilities	(Note 7)	16,564	1,166
25	Commitments And Contingencies	(Note 15)		
26	Total Liabilities		293,336	402,604
27	Stockholders', Partners', Or Proprietor's Equity	(Notes 2, 8 & 11)	195,317	88,550
28	Total Liabilities and Equity		$488,653	$491,154

The accompanying notes are an integral part of the financial statements.
Valid comparisons cannot be made without using information contained in the notes.

TRADING NAME OF LICENSEE TRUMP MARINA HOTEL · CASINO

STATEMENTS OF INCOME

FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2005 and 2004

(UNAUDITED)
($ IN THOUSANDS)

LINE (a)	DESCRIPTION (b)	2005 (c)	2004 (d)
	Revenue:		
1	Casino	$249,157	$260,246
2	Rooms	18,204	18,551
3	Food and Beverage	29,828	32,850
4	Other	10,834	11,588
5	Total Revenue	308,023	323,235
6	Less: Promotional Allowances (Note 3)	66,896	75,090
7	Net Revenue	241,127	248,145
	Costs And Expenses:		
8	Cost of Goods and Services	148,080	150,943
9	Selling, General, and Administrative	41,311	42,872
10	Provision for Doubtful Accounts	1,533	1,109
11	Total Costs and Expenses	190,924	194,924
12	Gross Operating Profit	50,203	53,221
13	Depreciation and Amortization	15,738	22,256
	Charges from Affiliates Other than Interest:		
14	Management Fees	--	--
15	Other (Note 10)	3,261	3,683
16	Income (Loss) From Operations	31,204	27,282
	Other Income (Expenses):		
17	Interest (Expense) - Affiliates (Notes 2, 6 & 8)	(29,177)	(44,172)
18	Interest (Expense) - External (Note 6)	(1,590)	(1,800)
19	Investment Alternative Tax and Related Income (Expense) - Net	(1,034)	(1,096)
20	Nonoperating Income (Expense) - Net (Notes 3 & 12)	(41,520)	(10,497)
21	Total Other Income (Expenses)	(73,321)	(57,565)
22	Income (Loss) Before Income Taxes And Extraordinary Items	(42,117)	(30,283)
23	Provision (Credit) for Income Taxes (Note 7)	2,446	1,472
24	Income (Loss) Before Extraordinary Items	(44,563)	(31,755)
25	Extraordinary Items (Net of Income Taxes) (Note 13)	(23,834)	--
26	Net Income (Loss)	($68,397)	($31,755)

The accompanying notes are an integral part of the financial statements.
Valid comparisons cannot be made without using information contained in the notes.

TRADING NAME OF LICENSEE TRUMP MARINA HOTEL · CASINO

STATEMENTS OF INCOME

FOR THE THREE MONTHS ENDED DECEMBER 31, 2005 and 2004

(UNAUDITED)
($ IN THOUSANDS)

LINE (a)	DESCRIPTION (b)	2005 (c)	2004 (d)
	Revenue:		
1	Casino	$53,867	$61,256
2	Rooms	4,397	4,496
3	Food and Beverage	6,118	7,845
4	Other	2,305	2,434
5	Total Revenue	66,687	76,031
6	Less: Promotional Allowances (Note 3)	13,424	18,423
7	Net Revenue	53,263	57,608
	Costs And Expenses:		
8	Cost of Goods and Services	34,823	35,836
9	Selling, General, and Administrative	8,920	10,338
10	Provision for Doubtful Accounts	668	187
11	Total Costs and Expenses	44,411	46,361
12	Gross Operating Profit	8,852	11,247
13	Depreciation and Amortization	2,614	5,950
	Charges from Affiliates Other than Interest:		
14	Management Fees	--	--
15	Other (Note 10)	735	877
16	Income (Loss) From Operations	5,503	4,420
	Other Income (Expenses):		
17	Interest (Expense) - Affiliates (Note 2, 6 & 8)	(5,067)	(11,134)
18	Interest (Expense) - External (Note 6)	(473)	(509)
19	Investment Alternative Tax and Related Income (Expense) - Net	(227)	(259)
20	Nonoperating Income (Expense) - Net (Notes 3 & 12)	167	(10,614)
21	Total Other Income (Expenses)	(5,600)	(22,516)
22	Income (Loss) Before Income Taxes And Extraordinary Items	(97)	(18,096)
23	Provision (Credit) for Income Taxes (Note 7)	1,323	357
24	Income (Loss) Before Extraordinary Items	(1,420)	(18,453)
25	Extraordinary Items (Net of Income Taxes)	--	--
26	Net Income (Loss)	($1,420)	($18,453)

The accompanying notes are an integral part of the financial statements.
Valid comparisons cannot be made without using information contained in the notes.

TRADING NAME OF LICENSEE TRUMP MARINA HOTEL · CASINO

STATEMENTS OF CHANGES IN PARTNERS' OR PROPRIETOR'S EQUITY

FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2004
AND THE TWELVE MONTHS ENDED DECEMBER 31, 2005

(UNAUDITED)
($ IN THOUSANDS)

LINE (a)	Description (b)	Contributed Capital (c)	Accumulated Earnings (Deficit) (d)	(e)	Total Equity (Deficit) (f)
1	Balance, December 31, 2003	$305,077	($191,139)		$113,938
2	Net Income (Loss) - 2004		(31,755)		(31,755)
3	Capital Contributions	7,167			7,167
4	Capital Withdrawals				
5	Partnership Distributions	(800)			(800)
6	Prior Period Adjustments				
7					
8					
9					
10	Balance, December 31, 2004	311,444	(222,894)		88,550
11	Net Income (Loss) - 2005		(76,573)		(76,573)
12	Capital Contributions (Note 11)	165,160			165,160
13	Capital Withdrawals				
14	Partnership Distributions				
15	Capital Contribution - Trademark (Note 11)	8,838			8,838
	Balance, May 19, 2005	485,442	(299,467)		185,975
16					
17	Capitalization of Company on May 19, 2005	185,975			185,975
18					
19	Net Income (Loss) - May 20, 2005 through December 31, 2005		8,176		8,176
20	Capital Contributions	1,166			1,166
21	Capital Withdrawals				
22	Partnership Distributions				
23	Prior Period Adjustments				
24					
25	Balance, December 31, 2005	$187,141	$8,176		$195,317

The accompanying notes are an integral part of the financial statements.
Valid comparisons cannot be made without using information contained in the notes.

TRADING NAME OF LICENSEE TRUMP MARINA HOTEL · CASINO

STATEMENTS OF CASH FLOWS

FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2005 and 2004

(UNAUDITED)
($ IN THOUSANDS)

LINE (a)	DESCRIPTION (b)	2005 (c)	2004 (d)
1	NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	$25,475	$9,227
	CASH FLOWS FROM INVESTING ACTIVITIES:		
2	Purchase of Short-Term Investment Securities	--	--
3	Proceeds from the Sale of Short-Term Investment Securities	--	--
4	Cash Outflows for Property and Equipment	(22,393)	(5,493) *
5	Proceeds from Disposition of Property and Equipment	--	--
6	Purchase of Casino Reinvestment Obligations	(3,102)	(3,289)
7	Purchase of Other Investments and Loans/Advances made	--	--
8	Proceeds from Disposal of Investments and Collection of Advances and Long-Term Receivables	--	--
9	Cash Outflows to Acquire Business Entities	--	--
10		--	--
11		--	--
12	Net Cash Provided (Used) By Investing Activities	(25,495)	(8,782)
	CASH FLOWS FROM FINANCING ACTIVITIES:		
13	Cash Proceeds from Issuance of Short-Term Debt	--	--
14	Payments to Settle Short-Term Debt	--	--
15	Cash Proceeds from Issuance of Long-Term Debt	--	--
16	Costs of Issuing Debt	--	--
17	Payments to Settle Long-Term Debt	(8,501)	(6,962)
18	Cash Proceeds from Issuing Stock or Capital Contributions	10,004	6,367
19	Purchases of Treasury Stock	--	--
20	Payments of Dividends or Capital Withdrawals	--	--
21	Repayment of Note Payable to Affiliate	--	--
22		--	--
23	Net Cash Provided (Used) By Financing Activities	1,503	(595)
24	Net Increase (Decrease) in Cash and Cash Equivalents	1,483	(150)
25	Cash and Cash Equivalents at Beginning of Period	23,175	23,325
26	Cash and Cash Equivalents at End of Period	$24,658	$23,175

	CASH PAID DURING PERIOD FOR:		
27	Interest (Net of Amount Capitalized)	$30,631	$44,043
28	Income Taxes	350	350

The accompanying notes are an integral part of the financial statements.
Valid comparisons cannot be made without using information contained in the notes.
Amounts indicated with an asterisk have been restated to conform to the current presentation.

TRADING NAME OF LICENSEE TRUMP MARINA HOTEL · CASINO

STATEMENTS OF CASH FLOWS

FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2005 and 2004

(UNAUDITED)

($ IN THOUSANDS)

LINE (a)	DESCRIPTION (b)	2005 (c)	2004 (c)
	NET CASH FLOWS FROM OPERATING ACTIVITIES:		
29	Net Income (Loss)	($68,397)	($31,755)
	Noncash Items Included in Income and Cash Items Excluded from Income:		
30	Depreciation and Amortization of Property and Equipment	15,738	22,256
31	Amortization of Other Assets	187	12,500
32	Amortization of Debt Discount or Premium	--	--
33	Deferred Income Taxes - Current	891	1,122
34	Deferred Income Taxes - Noncurrent	--	--
35	(Gain) Loss on Disposition of Property and Equipment	--	--
36	(Gain) Loss on Casino Reinvestment Obligations	1,034	1,096
37	(Gain) Loss from Other Investment Activities (Note 13)	23,834	--
38	Net (Increase) Decrease in Receivables and Patrons' Checks	(2,333)	335
39	Net (Increase) Decrease in Inventories	158	289
40	Net (Increase) Decrease in Other Current Assets	9	(464)
41	Net (Increase) Decrease in Other Assets	2,116	37
42	Net Increase (Decrease) in Accounts Payable	(812)	(3,789)
43	Net Increase (Decrease) in Other Current Liabilities Excluding Debt	4,516	6,514
44	Net Increase (Decrease) in Other Noncurrent Liabilities. Excluding Debt	196	(23)
45	Provision for Losses on Receivables	1,533	1,109
46	Adjustments for fresh start accounting (Notes 2 & 3)	46,805	--
47	Net Cash Provided (Used) By Operating Activities	$25,475	$9,227

SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION

LINE	DESCRIPTION	2005	2004
	ACQUISITION OF PROPERTY AND EQUIPMENT:		
48	Additions to Property and Equipment	($26,403)	($11,652) *
49	Less: Capital Lease Obligations Incurred	4,010	6,159 *
50	Cash Outflows for Property and Equipment	($22,393)	($5,493) *
	ACQUISITION OF BUSINESS ENTITIES:		
51	Property and Equipment Acquired	--	--
52	Goodwill Acquired	--	--
53	Net Assets Acquired Other than Cash, Goodwill, and Property and Equipment	--	--
54	Long-Term Debt Assumed	--	--
55	Issuance of Stock or Capital Invested	--	--
56	Cash Outflows To Acquire Business Entities	--	--
	STOCK ISSUED OR CAPITAL CONTRIBUTIONS:		
57	Total Issuances of Stock or Capital Contributions	10,004	6,367
58	Less: Issuances to Settle Long-Term Debt	--	--
59	Consideration in Acquisition of Business Entities	--	--
60	Cash Proceeds From Issuing Stock Or Capital Contributions	10,004	6,367

The accompanying notes are an integral part of the financial statements.
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Amounts indicated with an asterisk have been restated to conform to the current presentation.

TRADING NAME OF LICENSEE TRUMP MARINA HOTEL · CASINO

SCHEDULE OF PROMOTIONAL EXPENSES AND ALLOWANCES

($ IN THOUSANDS)

FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2005

		PROMOTIONAL ALLOWANCES		PROMOTIONAL EXPENSES	
Line (a)	(b)	Number of Recipients (c)	Dollar Amount (d)	Number of Recipients (e)	Dollar Amount (f)
1	Rooms	166,266	$11,710	--	--
2	Food	797,201	14,631	--	--
3	Beverage	1,308,983	5,563	--	--
4	Travel	--	--	15,570	$2,817
5	Bus Program Cash	93,146	1,483	--	--
6	Other Cash Complimentaries	1,212,816	32,357	--	--
7	Entertainment	5,347	184	4,190	416
8	Retail & Non-Cash Gifts	32,420	811	384,017	6,030
9	Parking	--	--	--	--
10	Other	6,305	157	21,454	1,074
11	Total	3,622,484	$66,896	425,231	$10,337

FOR THE THREE MONTHS ENDED DECEMBER 31, 2005

		PROMOTIONAL ALLOWANCES		PROMOTIONAL EXPENSES	
Line (a)	(b)	Number of Recipients (c)	Dollar Amount (d)	Number of Recipients (e)	Dollar Amount (f)
1	Rooms	34,613	$2,527	--	--
2	Food	147,914	2,840	--	--
3	Beverage	282,807	1,201	--	--
4	Travel	--	--	3,211	$678
5	Bus Program Cash	17,656	291	--	--
6	Other Cash Complimentaries	236,980	6,269	--	--
7	Entertainment	1,637	82	1,053	117
8	Retail & Non-Cash Gifts	7,238	181	72,207	750
9	Parking	--	--	--	--
10	Other	1,258	33	4,807	240
11	Total	730,103	$13,424	81,278	$1,785

Note: No complimentary service or item in the "Other" categories of Promotional Expenses or Promotional Allowances exceed 5% of that column's total.

TRUMP MARINA ASSOCIATES, LLC
NOTES TO FINANCIAL STATEMENTS
(Unaudited)

NOTE 1 - GENERAL

Organization and Operations

Trump Marina Associates LLC, a New Jersey Limited Liability Corporation ("Marina Associates" or the "Company") is 100% beneficially owned by Trump Entertainment Resorts Holdings, LP (formerly known as Trump Hotels & Casino Resorts Holdings, LP ("THCR")), a Delaware Limited Partnership ("TER Holdings"). Trump Entertainment Resorts, Inc. (formerly known as Trump Hotels & Casino Resorts, Inc.), a Delaware corporation ("TER") currently beneficially owns an approximately 76.5% profits interest in TER Holdings, as both general and limited partner, and Donald J. Trump ("Mr. Trump") owns directly and indirectly an approximately 23.5% profits interest in TER Holdings, as a limited partner. In addition, TER Holdings beneficially wholly owns:

- Trump Taj Mahal Associates, LLC ("Taj Associates"), which owns and operates the Trump Taj Mahal Casino Resort (the "Taj Mahal"), located at the north end of the Boardwalk in Atlantic City, New Jersey.

- Trump Plaza Associates, LLC ("Plaza Associates"), which owns and operates the Trump Plaza Hotel and Casino ("Trump Plaza"), located at the center of the Boardwalk in Atlantic City, New Jersey.

Marina Associates owns and operates the Trump Marina Hotel Casino ("Trump Marina"), a casino hotel located in the marina district of Atlantic City, New Jersey (the "Marina District"). The primary portion of Trump Marina's revenues are derived from its gaming operations.

The casino industry in Atlantic City is seasonal in nature with the peak season being the spring and summer months.

NOTE 2 – REORGANIZATION AND EMERGENCE FROM CHAPTER 11

Chapter 11 Reorganization

On November 21, 2004, Trump Hotels & Casino Resorts, Inc. and certain of its subsidiaries (collectively the "Debtors") filed voluntary petitions for relief under chapter 11 of the United States Bankruptcy Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the District of New Jersey (the "Bankruptcy Court"), as part of a pre-arranged plan of reorganization. While in bankruptcy, the Debtors continued to manage their properties and operate their businesses as "debtors-in-possession" under the jurisdiction of the Bankruptcy Court.

On April 5, 2005, the Bankruptcy Court entered an order confirming the Second Amended and Restated Joint Plan of Reorganization, dated as of March 30, 2005, of the Debtors, as amended (the "Plan"). The Plan became effective on May 20, 2005 (the "Effective Date"), at which time all material conditions to the Plan were satisfied and the Debtors emerged from chapter 11.

NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying financial statements have been prepared pursuant to the rules and regulations of the Casino Control Commission of the State of New Jersey (the "Commission"). Accordingly, certain information and note disclosures normally included in the financial statements prepared in conformity with accounting principles generally accepted in the United States have been condensed or omitted.

TRUMP MARINA ASSOCIATES, LLC
NOTES TO FINANCIAL STATEMENTS
(Unaudited)

In the opinion of management, all adjustments, consisting of only normal recurring adjustments necessary to present fairly the financial position, the results of operations, and cash flows for the periods presented, have been made.

Basis of Presentation

From the filing of the Debtors' chapter 11 petition to the Effective Date, THCR and its subsidiaries operated as debtors-in-possession under the jurisdiction of the Bankruptcy Court. Accordingly, TER's consolidated financial statements for periods prior to its emergence from chapter 11 were prepared in accordance with the American Institute of Certified Public Accountants Statement of Position 90-7, "Financial Reporting by Entities in Reorganization under the Bankruptcy Code" ("SOP 90-7"). SOP 90-7 required TER to report pre-petition liabilities that were subject to compromise separately on its balance sheet at an estimate of the amount that would ultimately be allowed by the Bankruptcy Court. SOP 90-7 also required separate reporting of certain expenses relating to the Debtors' chapter 11 filings as reorganization items.

Upon its emergence from chapter 11, the Company adopted fresh-start reporting in accordance with SOP 90-7. Under fresh-start reporting, a new entity was deemed to have been created for financial reporting purposes and the recorded amounts of assets and liabilities were adjusted to reflect their preliminary estimated fair values. The term, "Predecessor Company" refers to the Company for periods prior to and including May 19, 2005, and the term "Reorganized Company" refers to the Company for periods on and subsequent to May 20, 2005. As a result of the adoption of fresh-start reporting, the Reorganized Company's post-emergence financial statements are generally not comparable with the financial statements of the Predecessor Company prior to its emergence from bankruptcy, including the historical financial statements included in this quarterly report. Due to the adoption of fresh-start reporting, the Predecessor and Reorganized Company financial statements are prepared on different bases. See Note 8 for a condensed balance sheet showing the impact of fresh-start accounting at May 20, 2005.

Financial Reporting Under the Bankruptcy Code

From November 21, 2004 to May 19, 2005, the Company accounted for its operations under SOP 90-7. In accordance with SOP 90-7, certain expenses incurred and benefits realized by the Company during the bankruptcy period were recorded as reorganization expenses in the accompanying statements of income. In order to record its debt instruments at the amount of the claims expected to be allowed by the Bankruptcy Court in accordance with SOP 90-7, as of the chapter 11 petition date, the Company wrote off as reorganization expenses, its capitalized deferred financing fees associated with the 11.625% First Mortgage Notes due 2010 (the "TCH First Priority Notes"). Reorganization expenses include professional fees and other expenses directly associated with the bankruptcy process and the revaluation of assets and liabilities in accordance with the adoption of fresh-start reporting. The following table summarizes reorganization expenses for the twelve months ended December 31, 2005:

		Predecessor Company		Reorganized Company
Professional fees and expenses	$	65,000	$	22,000
Net fresh-start reorganization loss		42,029,000		0
	$	42,094,000	$	22,000

Use of Estimates

The preparation of these financial statements in conformity with generally accepted accounting principles requires the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from these estimates.

Revenue Recognition and Allowance for Doubtful Accounts

Gaming revenues consist of the net win from gaming activities, which is the difference between gaming wins and losses. Revenues from hotel and other services are recognized at the time the related services are performed.

The Company provides an allowance for doubtful accounts arising from casino, hotel and other services, which is based upon a specific review of certain outstanding receivables and historical collection information. In determining the amount of the allowance, the Company is required to make certain estimates and assumptions. Actual results may differ from these estimates and assumptions.

Promotional Allowances

The retail value of food, beverages, hotel rooms and other services provided to patrons without charge is included in gross revenue and deducted as promotional allowances. The estimated departmental costs of providing such promotional allowances are included in costs of goods and services in the accompanying statements of operations and consist of the following:

	December 31, 2005	December 31, 2004
Rooms	$ 8,746,000	$ 8,798,000
Food and beverage	19,753,000	20,331,000
Other	589,000	527,000
	$ 29,088,000	$ 29,656,000

Promotional allowances also include cash discounts and coin given to patrons. Cash discounts based upon a negotiated amount with each patron are recognized as a promotional allowance on the date the related revenue is recorded. Cash-back program awards that are given to patrons based upon earning points for future awards are accrued as the patron earns the points. The amount is recorded as a reduction of revenue in the statement of operations. When estimating the amount of the accrual, the Company calculates a redemption rate based upon historical redemption rates.

The Company offers other incentive programs. These programs include gift giveaways and other promotional programs. Management elects the type of gift and the person to whom it will be offered. Since these awards are not cash awards, the Company records them as selling, general and administrative expenses in the statement of operations. Such amounts are expensed on the date the award can be utilized by the patron.

Statements of Cash Flows

For purposes of the statements of cash flows, cash and cash equivalents include hotel and casino funds, funds on deposit with banks and temporary investments purchased with a maturity of three months or less. Reorganization items were disclosed within the operating category in the statements of cash flows.

Inventories

Inventories of provisions and supplies are carried at the lower of cost (weighted average) or market value.

Property and Equipment

The carrying value of property and equipment acquired prior to May 20, 2005 is based on its allocation of reorganization value and is being depreciated on the straight-line method using rates based on the estimated remaining useful lives. Property and equipment acquired on or after May 20, 2005 is recorded at cost. Property and equipment is depreciated on the straight-line method using rates based on the estimated annual useful lives as follows:

Buildings and building improvements	40 years
Furniture, fixtures and equipment	3 – 10 years
Leasehold improvements	25 years or remaining life of lease

Depreciation expense includes amortization of assets under capital lease obligations.

Long-Lived Assets

In accordance with the provisions of Statement of Financial Accounting Standards No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets", management assesses the carrying values of the Company's assets when events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable from the estimated future cash flows expected to result from its use. The factors considered by management in performing this assessment include current operating results, trends and prospects, as well as the effect of demand, competition and other economic factors. In circumstances in which undiscounted expected future cash flows are less than the carrying value, an impairment loss is recognized equal to an amount by which the carrying value exceeds the fair value of the asset. In estimating expected future cash flows for determining whether an asset is impaired, assets are grouped at the operating level. In estimating the fair value of an asset, management utilizes the prices of similar assets and the results of other valuation techniques. The Company does not believe that any such changes have occurred.

Deferred Financing Costs

Financing costs, including underwriters' discounts and direct transactional fees (including accounting, legal and printing) associated with the issuance of debt have been capitalized as deferred bond and loan issuance costs in the accompanying balance sheet and are being amortized to interest expense over the terms of the related debt. In order to record its debt instruments at the amount of the claim expected to be allowed by the Bankruptcy Court in accordance with SOP 90-7, during the year ended December 31, 2004, the Company wrote off, as reorganization expense, the unamortized deferred bond and loan issuance costs associated with the TCH First Priority Notes. Such write-off reflected these instruments at par value.

Intangible Assets

We amortize intangible assets over their estimated useful lives. Our trademarks, which are included in intangible assets, have indefinite lives and are subject to impairment testing at least annually.

Goodwill

Goodwill represents our reorganization value in excess of amounts allocable to identifiable assets. Goodwill is subject to impairment testing at least annually.

Advertising Expense

The Company expenses advertising costs as they are incurred. Advertising expenses were $2,700,000 and $3,093,000 for the years ended December 31, 2005 and 2004, respectively.

Reclassifications

Certain reclassifications and disclosures have been made to the prior period financial statements in order to conform to the current year presentation.

NOTE 4 – INTANGIBLE ASSETS AND GOODWILL

	As of December 31, 2005		
	Gross Carrying Amount	Accumulated Amortization	Weighted-Average Useful Life
Goodwill	$ 43,552,000	$ -	Indefinite
Trademarks	54,000,000	-	Indefinite
Customer Relationships	3,000,000	264,000	7 years
Total	$ 100,552,000	$ 264,000	

These intangible assets were recorded at May 20, 2005, as a part of fresh-start reporting, see Note 8. The Company recorded amortization expense of $264,000 for the period May 20, 2005 through December 31, 2005.

Future amortization expense of amortizable intangible assets for each of the years ended December 31, is as follows:

2006	$ 429,000
2007	429,000
2008	429,000
2009	429,000
2010	429,000
Thereafter	591,000
Total	$ 2,736,000

A rollforward of goodwill for the period from May 20, 2005 to December 31, 2005, is as follows:

Balance, May 20, 2005	$ 45,544,000
Adjustment to reduce pre-acquisition contingencies	(787,000)
Charge in lieu of income taxes	(1,205,000)
Other	-
Balance, December 31, 2005	$ 43,552,000

NOTE 5 – PROPERTY AND EQUIPMENT

	December 31, 2005	December 31, 2004
Land and land improvements	$ 174,505,000	$ 92,698,000
Buildings and building improvements	140,174,000	411,225,000
Furniture, fixtures and equipment	25,828,000	86,217,000
	340,507,000	590,140,000
Less - Accumulated depreciation and amortization	(7,035,000)	(148,030,000)
	$ 333,472,000	$ 442,110,000

See notes 3 and 8 for additional disclosure and discussion.

NOTE 6 – LONG-TERM DEBT

Long-term debt consists of:

	December 31, 2005	December 31, 2004
Note Payable - TER and TER Funding 8.5% Senior Secured Notes, due 2015 (a)	$ 237,500,000	$ -
TCH First Priority Notes (b)	-	340,470,000
Capital lease obligations (c)	8,775,000	13,266,000
Total debt	246,275,000	353,736,000
Less current maturities	6,941,000	6,988,000
Long-term debt	239,334,000	346,748,000

(a) In May 2005, TER Holdings and TER Funding, Inc., a wholly owned subsidiary of TER ("TER Funding"), issued $1,250,000,000 principal amount of 8.5% First Mortgage Notes due June 1, 2015 (the "TER Notes"). Interest on the TER Notes is payable semi-annually each June 1 and December 1 commencing on May 20, 2005 and was initially payable December 1, 2005. From the proceeds of the issuance of the TER Notes, TER loaned $237,500,000 to Marina Associates with interest at 8.5% due June 1, 2015 with the same terms as the TER Notes.

$730 million aggregate principal amount of the TER Notes are nonrecourse to the issuers and to the partners of TER Holdings (the "Qualified Portion"). $520 million aggregate principal amount of the TER Notes are recourse to the issuers and to TER, in its capacity as general partner of TER Holdings (the "Non-Qualified Portion"). The Non-Qualified Portion and Qualified Portion are recalculated on a periodic basis based on certain tax considerations no less frequently than annually, provided that in no event will the Qualified Portion exceed $730 million aggregate principal amount of the TER Notes.

All of the domestic subsidiaries of TER Holdings (except for TER Funding, as co-issuer of the TER Notes) (the "Guarantors") are guarantors of the Non-Qualified Portion, which are fully recourse and enforceable against the collateral securing the TER Notes. All of the Guarantors are guarantors of the Qualified Portion, which are nonrecourse and enforceable only against the collateral securing the TER Notes.

The TER Notes are senior obligations of the issuers and are guaranteed on a senior basis by us on a joint and several basis, and rank senior in right of payment to the issuers' and our subordinated indebtedness. Notwithstanding the foregoing, because amounts borrowed under TER's Credit Facility (as defined) are secured by substantially all the assets of the issuers and the Guarantors on a priority basis, the TER Notes and the guarantees thereof are effectively subordinated to amounts borrowed under TER's Credit Facility.

The TER Notes are secured by substantially all TER's real property and incidental personal property, subject to liens securing amounts borrowed under TER's Credit Facility and certain permitted prior liens. The issuers and Guarantors of the TER Notes are subject to certain affirmative and negative covenants under the TER Notes indenture.

TER's Senior Secured Credit Facility

On May 20, 2005, TER and TER Holdings entered into an agreement for a $500,000,000 senior secured credit facility (the "Credit Facility") with a group of lenders. Pursuant to the Credit Facility, as amended, the lenders have agreed to provide TER Holdings (i) a revolving credit facility in the amount of $200,000,000, (ii) a single-draw term loan facility in the amount of $150,000,000, which was drawn on the Effective Date and (iii) a delayed draw term loan facility in the amount of $150,000,000, which may be drawn in multiple borrowings through November 20, 2006. The TER Credit Facility also includes a sub-facility for letters of credit in an amount of up to $70,000,000. At December 31, 2005, TER had outstanding letters of credit of $40,000,000 under the Credit Facility.

Proceeds from the term loans may be utilized to (i) pay off amounts outstanding under the debtor-in-possession financing, which occurred on the Effective Date, (ii) fund the construction of a new tower at the Taj Mahal, (iii) pay fees and expenses in connection with our restructuring, and (iv) provide for ongoing working capital and general corporate needs; provided that $150,000,000 of the term loan is restricted to fund construction of the new tower at the Taj Mahal. The Credit Facility may be used to fund ongoing working capital requirements of TER Holdings and its subsidiaries and other general corporate purposes. The revolving credit facility matures on May 20, 2010. The term loan matures on May 20, 2012, and must be repaid during the final year of such loans in equal quarterly amounts, subject to amortization of approximately 1.0% per year prior to the final year.

Borrowings under the Credit Facility are secured by a first priority security interest on substantially all the assets of TER Holdings and its subsidiaries. TER Holdings' obligations under the Credit Facility are guaranteed by us and each of our direct and indirect subsidiaries. We and our subsidiaries are subject to a number of affirmative and negative covenants and must comply with certain financial covenants. Such financial covenants include maintenance of a leverage ratio of 8.75 to 1, a lien coverage ratio of 2.25 to 1 and an interest coverage ratio of 1.35 to 1. TER was in compliance with such covenants as of December 31, 2005.

(b) On March 25, 2003, Trump Casino Holdings, LLC ("TCH") and its wholly-owned subsidiary, Trump Casino Funding, Inc., consummated a private placement of two new issues of mortgage notes consisting of: (i) $425.0 million principal amount of TCH First Priority Notes, bearing interest at a rate of 11.625% per year payable in cash, sold at a price of 94.832% of their face amount for an effective yield of 12.75% and (ii) $50.0 million principal amount of TCH Second Priority Notes, bearing interest at a rate of 11.625% per year payable in cash, plus 6.0% through the issuance of payable-in-kind notes. In connection with the TCH Notes offering, Donald J. Trump purchased in a concurrent private offering, $15.0 million aggregate principal amount of additional TCH Second Priority Notes at the same purchase price at which the initial purchasers purchased such notes. On May 20, 2005, the TCH Notes were cancelled as a result of the transactions described in Note 2. Upon consummation of the Plan, the TCH Notes were exchanged for cash, New Notes and TER Common Stock (subject to an election mechanism whereby holders of TCH First Priority Notes could maximize the Cash or TER Common Stock received by such holders), as well as other consideration pursuant to the Plan. The difference between the carrying value of the TCH Notes and the value received in exchange has been recorded as a capital contribution during the year ended December 31, 2005.

(c) The Company has entered into various capital leases which are secured by the underlying real property or equipment. These leases mature on various dates during the years 2006 through 2009.

Future minimum payments under capital leases as of December 31, 2005, (principal portion included in the table of debt maturities below) are as follows:

2006	$	7,494,000
2007		1,706,000
2008		188,000
2009		6,000
2010		-
Total minimum payments		9,394,000
Less: amount representing interest		619,000
Present value of minimum lease payments	$	8,775,000

NOTE 7 – INCOME TAXES

The accompanying financial statements do not include a provision for federal income taxes since the Predecessor Company was a partnership for federal income tax purposes and the Reorganized Company is a division of TER Holdings for federal income tax purposes. Therefore, the Predecessor Company's income and losses are allocated and reported for federal income tax purposes by its partners and the Reorganized Company's income and losses are allocated and reported for federal income tax purposes by TER Holdings' partners.

The state income tax provision attributable to income/(loss) from continuing operations before income taxes is as follows:

		December 31, 2005		2004
Current expense	$	1,241,000	$	1,472,000
Deferred expense		-		-
Non-cash charge in lieu of taxes		1,205,000		-
	$	2,446,000	$	1,472,000

The current income tax provision reflects the utilization of net operating loss carryforwards and the deferred income tax provision reflects the impact of changes to the valuation allowances. The non-cash charge in lieu of taxes represents the utilization of pre-reorganization tax benefits that are reflected as a reduction to goodwill.

The tax effects of significant temporary differences representing deferred tax assets and liabilities, subject to valuation allowances are as follows:

	December 31, 2005	December 31, 2004
Deferred tax assets:		
Accruals and prepayments	$ 2,652,000	$ 7,567,000
Basis differences on property and equipment, net	3,121,000	-
NOL carryforwards	11,362,000	13,197,000
	17,135,000	20,764,000
Less: Valuation allowance	(16,686,000)	(10,295,000)
	449,000	10,469,000
Deferred tax liabilities:		
Basis differences on property and equipment, net	(10,933,000)	(8,916,000)
Trademarks and other	(5,309,000)	(1,553,000)
	(16,242,000)	(10,469,000)
Net deferred income tax liability	$ (15,793,000)	$ -

Under the New Jersey Casino Control Act, the Company is required to file New Jersey corporation business tax returns. As of December 31, 2005, the Company has state net operating loss carryforwards of approximately $116,200,000 available to offset future taxable income. The New Jersey state NOLs expire from 2006 through 2012.

The Predecessor Company's net operating losses utilized to offset taxable income of the Reorganized Company will be recorded in the provision for income taxes as a non-cash charge in lieu of taxes and as a reduction to goodwill, if available, and additional paid-in-capital to the extent goodwill would be reduced to zero.

The Company is currently involved in an examination with the Internal Revenue Service (the "IRS") concerning the Company's federal partnership income tax return for the tax years 2002 and 2003. While any adjustment which results from this examination could affect state income tax return, the Company does not believe that adjustments, if any, will have a material adverse effect on its financial condition or results of operations.

State income taxes for the Company's New Jersey operations are computed under the alternative minimum assessment method. The Company believes it is exempt from these taxes and, as such, has not remitted payments of the amounts provided. The New Jersey Division of Taxation has issued an assessment to collect the unpaid taxes for the tax years 2002 and 2003. At December 31, 2005, The Company has accrued $4,515,000 for taxes and interest relating to this alternative minimum tax assessment for 2002 and 2003, as well as the open years 2004 and 2005. The Company is currently in discussions with the New Jersey Division of Taxation.

NOTE 8 – FRESH-START REPORTING

TER and its subsidiaries adopted fresh-start reporting upon its emergence from chapter 11 on the Effective Date in accordance with SOP 90-7. TER and its subsidiaries are required to apply the fresh-start provisions of SOP 90-7 to its financial statements because (i) the reorganization value of the assets of the emerging entity immediately before the date of confirmation was less than the total of all post-petition liabilities and allowed claims and (ii) the holders of existing voting shares of THCR Common Stock immediately before confirmation (i.e., the holders of shares of the common stock of the Predecessor Company (the "Old Common Stock") that were issued and outstanding prior to the commencement of the chapter 11 proceedings) received less than 50 percent of the voting shares of the emerging entity. Under SOP 90-7, application of fresh-start reporting is required on the date on which the plan of reorganization is confirmed by a bankruptcy court, but SOP 90-7 further provides that fresh-start reporting should not be applied until all material conditions are satisfied. All material conditions to the Plan were satisfied as of May 20, 2005.

Fresh-start reporting requires that the Company adjust the historical cost of its assets and liabilities to their fair value as determined by the reorganization value of the Company as set forth in the Plan. Furthermore, the reorganization value must be allocated among the reorganized entity's net assets in conformity with procedures specified by Statement of Financial Accounting Standards ("SFAS") No. 141, "Business Combinations" ("SFAS 141"). The Company had engaged an independent appraiser to assist the Company in the allocation of reorganization value under the Plan to the Company's assets and liabilities. The Company used the independent appraiser's analysis and other information to make the allocations as of the Effective Date. The Company's intangibles include trademarks (including a perpetual, exclusive royalty-free license of the "Trump" name and certain derivatives thereof, subject to certain terms and conditions), customer relationships and goodwill. The adoption of fresh-start reporting resulted in the following adjustments to the Company's balance sheet as of May 20, 2005:

	Predecessor Company May 19, 2005	Reorganization Of Debt and Equity (1)	Fresh-Start Adjustments (2)	Reorganized Company May 20, 2005
		(In thousands)		
Assets				
Current Assets:				
Cash and cash equivalents	$ 23,843	$	$	$ 23,843
Receivable, net	9,502			9,502
Other current assets	5,554			5,554
Total current assets	38,899			38,899
Property and equipment, net	442,139		(119,942)	322,197
Other assets	11,525		3,034	14,559
Intangible assets	-		102,544	102,544
TOTAL ASSETS	$ 492,563	$	$ (14,364)	$ 478,199
Liabilities and Equity (Deficit)				
Current Liabilities:				
Current maturities of long-term debt	$ 6,841	$	$	$ 6,841
Accounts Payable and accrued expenses	24,672			24,672
Due to affiliates, net	2,383			2,383
Accrued interest payable	-			-
TOTAL CURRENT LIABILITIES	33,896			33,896
Non-Current Liabilities:				
Long-term debt, net of current maturities	344,071	(102,970)		241,101
Other long-term liabilities	1,434	-	15,793	17,227
TOTAL LIABILITIES	379,401	(102,970)	15,793	292,224
Partners'/Owner's Equity (Deficit):				
Contributed capital	346,766	102,970	35,706	485,442
Accumulated earnings/(deficit)	(233,604)	-	(65,863)	(299,467)
Partners'/owner's equity (deficit)	113,162	102,970	(30,157)	185,975
TOTAL LIABILITIES AND PARTNERS' OWNER'S EQUITY (DEFICIT)	$ 492,563	$ -	$ (14,364)	$ 478,199

(1) To record the reorganization of debt and equity in accordance with the Plan, including the discharge of pre-petition liabilities comprised principally of $340,470 of TCH Notes.

(2) To adjust the carrying value of assets, liabilities and partners'/owner's equity to fair value, and record the Reorganized Company other intangibles in accordance with the fresh-start reporting requirements of SOP 90-7.

Accordingly, the Company recorded the following as intangible assets at May 20, 2005:

Trademarks	$	54,000
Customer Relationships		3,000
Excess of Reorganization Value over Fair Value of Net Assets Acquired		45,544
Total	$	102,544

Customer Relationships are being amortized on a straight-line basis over a period of seven years and are included in depreciation and amortization in the accompanying statement of operations. The trademarks have an indefinite life; accordingly, trademarks are not subject to periodic amortization but are reviewed annually for impairment. The excess of reorganization value over the fair value of net assets acquired is reviewed annually for impairment.

(3) Net reorganization fresh-start gain/(loss) as of May 20, 2005 consisted of the following:

Net gain/(loss) resulting from reorganization of debt and equity	$	(23,834)
Net gain/(loss) resulting from fresh-start value adjustments to assets and liabilities		(42,029)
Net fresh-start reorganization gain/(loss)	$	(65,863)

The extraordinary loss from reorganization of debt and equity relates to the settlement of long-term debt at an amount larger than the historical recorded value. As this loss resulted from the bankruptcy recapitalization and as such was unusual and infrequent in nature, it has been reflected as an extraordinary loss pursuant to Accounting Principles Board Number 30, "Reporting the Results of Operations-Reporting the Effects of Disposal of a Segment of a Business, and Extraordinary, Unusual and Infrequently Occurring Events and Transactions", and Financial Standards Board Statement Number 145, "Rescission of FASB Statements No. 4, 41, and 62, Amendment of FASB Statement No. 13 and Technical Corrections."

NOTE 9 – OTHER ACCRUED EXPENSES

	December 31,			
		2005		2004
Accrued payroll and related taxes	$	5,841,000	$	5,864,000
Self insurance reserves		2,711,000		2,572,000
Accrued CRDA obligations		679,000		777,000
Other		3,542,000 *		3,035,000 *
	$	12,773,000	$	12,248,000

* None of the individual components of Other exceed 5% of the total.

NOTE 10 – TRANSACTIONS WITH AFFILIATES

At December 31, 2005 and 2004, amounts due to affiliates were $4,397,000 and $21,568,000, respectively (see Note 18). These amounts are included in other current liabilities in the attached balance sheets. The Company has engaged in limited intercompany transactions with TCH, TER, Trump Administration (a division of Taj Associates), Plaza Associates, Taj Associates and THCR, all of which are affiliates of Trump.

Amounts due to/(from) affiliates are as follows:

	December 31, 2005	December 31, 2004
TCH	$ -	$ 18,752,000
TER	3,000,000	-
Trump Administration	1,575,000	2,741,000
Plaza Associates	(11,000)	(34,000)
Taj Associates	(167,000)	45,000
THCR	-	64,000
Total	$ 4,397,000	$ 21,568,000

Trump Administration

Trump Administration was formed for the purpose of realizing cost savings and operational synergies by consolidating certain administrative functions of, and providing certain services to the Company, Plaza Associates, and Taj Associates. Charges from Trump Administration for the twelve months ended December 31, 2005 and 2004 were approximately $3,261,000 and $3,683,000, respectively.

NOTE 11 – PARTNER'S / PROPRIETOR'S CAPITAL

Capital Contributions

As a result of the transactions described in Notes 2, 3 and 4, Marina Associates recorded on May 19, 2005 the following transactions as capital contributions:

Allocation of deferred financing costs on the TER Notes	$ 3,034,000
Allocation of a trademark intangible asset	8,838,000
Intercompany write-offs	35,322,000
Net gain resulting from reorganization of debt and equity	102,970,000
Net loss on extinguishment of debt	23,834,000
	$ 173,998,000

NOTE 12 – NON-OPERATING INCOME (EXPENSE)

Non-operating income (expense) for the years ended December 31, 2005 and 2004 consists of:

	2005	2004
Interest income	$ 584,000	$ 225,000
Gain on sale of fixed assets	12,000	-
Reorganization income (expense)	(42,116,000)	(10,722,000)
	$ (41,520,000)	$ (10,497,000)

See notes 3 and 8 for additional disclosure and discussion.

NOTE 13 – EXTRAORDINARY LOSS ON EXTINGUISHMENT OF DEBT

The extraordinary loss on extinguishment of debt for the year ended December 31, 2005 was comprised of:

Cancellation of TCH First Priority Notes, net	$	23,834,000

See notes 3 and 8 for additional disclosure and discussion.

NOTE 14– FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying amount of the following financial instruments approximate fair value, as follows: (a) cash and cash equivalents, receivables and payables based on the short-term nature of these financial instruments, (b) CRDA bonds and deposits based on the allowances to give effect to the below market interest rates.

The estimated fair value of the other financial instruments are as follows:

	December 31, 2005			
		Carrying Amount		Fair Value
TER and TER Funding 8.5% Senior Secured Notes	$	237,500,000	$	231,563,000

The fair values of the TER Notes are based on quoted market prices as of December 31, 2005.
We estimate the fair value of lease obligations approximate carrying value.

NOTE 15– COMMITMENTS & CONTINGENCIES

Leases

The Company has entered into leases for certain property (primarily land), advertising billboards and various equipment under operating leases. Rent expense for each of the years ended December 31, 2005 and 2004 was $3,918,000 and $3,941,000, respectively.

Future minimum lease payments under noncancellable operating leases as of December 31, 2005 are as follows:

		Total
2006	$	836,000
2007		646,000
2008		479,000
2009		450,000
2010		500,000
Thereafter		2,000,000
	$	4,911,000

Certain of these leases contain options to purchase the leased properties at various prices throughout the leased terms.

Casino License Renewal

The Company is subject to regulation and licensing by the New Jersey Casino Control Commission (the "CCC"). The Company's casino license must be renewed periodically, is not transferable, is dependent upon the financial stability of the Company and can be revoked at any time. Due to the uncertainty of any license renewal application, there can be no assurance that the license will be renewed.

In June 2003, the CCC renewed the Company's license to operate Trump Marina for the next four year period through June 25, 2007. Upon revocation, suspension for more than 120 days, or failure to renew the casino license, the Casino Control Act provides for the mandatory appointment of a conservator to take possession of the hotel and casino's business and property, subject to all valid liens, claims and encumbrances.

Self Insurance Reserves

Self insurance reserves represent the estimated amounts of uninsured claims related to employee health medical costs, workers' compensation, and personal injury claims that have occurred in the normal course of business. These reserves are established by the Company based upon a specific review of open claims, with consideration of incurred but not reported claims as of the balance sheet date. The costs of the ultimate disposition of these claims may differ from these reserve amounts.

Gaming Taxes

The Atlantic City Casinos are required to pay an annual tax of 8.0% on their gross casino revenues. The Company gross revenue tax was approximately $20,063,000 and $21,049,000, for the years ended December 31, 2005 and 2004, respectively.

Employment Agreements

The Company has entered into employment agreements with certain key employees which will expire on various dates through August 25, 2007. Total minimum commitments on these agreements at December 31, 2005 were approximately $504,000.

Legal Proceedings

Chapter 11 Cases

Although the Company has emerged from bankruptcy, the Company is still in the process of resolving various claims and other litigation in connection with the Plan, which may continue for the foreseeable future.

DLJ Merchant Banking Partners III, LP ("DLJMB") had filed proofs of claims in the Debtors' chapter 11 cases (the "DLJMB Claims") in which DLJMB alleged that it was due in excess of $26 million for fees and expenses in connection with a proposed recapitalization of THCR that THCR had pursued in 2004. TER disputed the validity of the DLJMB Claims. On October 6, 2005, TER commenced proceedings in the Bankruptcy Court to seek, among other relief, entry of an order disallowing and expunging the DLJMB Claims. On March 8, 2006, DLJMB and TER entered into an agreement to settle the claims.

401(k) Plan Participant Litigation

On February 8, 2005, certain individuals filed a complaint in the United States District Court for the District of New Jersey, Camden Division, against certain persons and organizations that included members of the Trump Capital Accumulation Plan Administrative Committee. In their complaint, the plaintiffs alleged, among other things, that such persons and organizations, who were responsible for managing the Trump Capital Accumulation Plan, breached their fiduciary duties owed to the plan participants when Old Common Stock held in employee accounts was allegedly sold without participant authorization if the participant did not willingly sell such shares by a specific date in accordance with the plan. The plaintiffs brought this suit under the Employee Retirement Income Security Act of 1974, as amended, on behalf of themselves and certain other plan participants and beneficiaries and sought to have the court certify their claims as a class action. In their complaint, the plaintiffs also sought, among other things, damages for losses suffered by certain accounts of affected plan participants as a result of such allegedly improper sale of Old Common Stock and reasonable costs and attorneys' fees. The parties have commenced discovery on this matter. At this time, the Company cannot predict the outcome of such litigation or its effect on the Company's business.

Other Litigation

In addition to the foregoing, Marina Associates and certain of its employees are involved from time to time in various legal proceedings incidental to the Company's business. While any proceeding or litigation contains an element of uncertainty, management believes that the final outcomes of these matters are not likely to have a material adverse effect on the Company's results of operations or financial condition. In general, the Company has agreed to indemnify such persons, and its directors, against any and all losses, claims, damages, expenses (including reasonable costs, disbursements and counsel fees) and liabilities (including amounts paid or incurred in satisfaction of settlements, judgments, fines and penalties) incurred by them in said legal proceedings absent a showing of such persons' gross negligence or malfeasance.

Casino Reinvestment Development Authority Obligations

Pursuant to the provisions of the Casino Control Act, the Company must either obtain investment tax credits, as defined in the Casino Control Act, in an amount equivalent to 1.25% of its gross casino revenues, as defined in the Casino Control Act, or pay an alternative tax of 2.5% of its gross casino revenues. Investment tax credits may be obtained by making qualified investments, as defined, or by depositing funds which may be converted to bonds by the Casino Reinvestment Development Authority (the "CRDA"), both of which bear interest at two-thirds of market rates resulting in a fair value lower than cost. The Company is required to make quarterly deposits with the CRDA to satisfy its investment obligations.

For the years ended December 31, 2005 and 2004, the Company charged to operations $1,034,000 and $1,096,000, respectively, to give effect to the below market interest rates associated with CRDA deposits and bonds. From time to time, the Company has elected to donate funds it has on deposit with the CRDA for various projects. The Company is not obligated to make donations to any specific project and elects to donate funds based on the specific facts of each potential donation transaction.

CRDA bonds and investments are included as other long term assets on the accompanying balance sheet and are summarized as follows:

	December 31, 2005	December 31, 2004
CRDA deposits, net of valuation allowances of $2,916,000 and $2,432,000	$ 5,833,000	$ 4,865,000
CRDA bonds, net of valuation allowances of $1,779,000 and $1,581,000	2,608,000	2,212,000
	$ 8,441,000	$ 7,077,000

NOTE 16– EMPLOYEE BENEFIT PLANS

The Company participates in a retirement savings plan, the 401(k) Plan, for its nonunion employees under Section 401(k) of the Internal Revenue Code. Eligible employees may contribute up to 30% of their earnings (as defined) to the 401(k) Plan up to the maximum amount permitted by law, and the Company will match 50% of an eligible employee's contributions up to a maximum of 6% of the employee's earnings. In connection with the 401(k) Plan, the Company recorded charges of approximately $836,000 and $869,000 for matching contributions for the years ended December 31, 2005 and 2004, respectively.

The Company makes payments to various trusteed multi-employer pension plans under industry-wide union agreements. The payments are based on the hours worked by or gross wages paid to covered employees. Under the Employee Retirement Income Security Act, the Company may be liable for its share of the plans' unfunded liabilities, if any, if the plans are terminated or if the Company withdraws from participation in such plans. Pension expense charged to operations for the years ended December 31, 2005 and 2004 were $1,638,000 and $1,539,000, respectively.

The Company provides no other material post-retirement or post-employment benefits.

NOTE 17– NJSEA SUBSIDY AGREEMENT

On April 12, 2004, the twelve Atlantic City casino properties, including Trump Marina, executed an agreement with the New Jersey Sports & Exposition Authority ("NJSEA") and the New Jersey Casino Reinvestment Development Authority ("CRDA") to, among other things, enhance purses, fund breeders' awards, and establish account wagering at New Jersey horse racing tracks ("NJSEA Subsidy Agreement"). The NJSEA Subsidy Agreement provides that the casinos, pro rata according to their gross revenues, shall: (a) pay $34 million to the NJSEA in cash in four yearly payments through October 15, 2007 and donate $52 million to the NJSEA from the regular payment of their CRDA obligations for use by the NJSEA through 2008 to enhance such purses, fund such breeders' awards, and establish such account wagering; and (b) donate $10 million from the regular payment of their CRDA obligations for use by the CRDA as grants to such other North Jersey projects as the CRDA shall determine. These cash payments and donations of CRDA obligations are conditioned upon the timely enactment and funding of the Casino Expansion Fund Act, which was enacted effective August 25, 2004 and established the Atlantic City Expansion Fund. The Act further identifies the casino hotel room occupancy fee as its funding source and directs the CRDA to provide the fund with $62 million and make that amount available, on a pro rata basis, to each casino licensee for investment. By statute, as amended as of January 26, 2005, such funds shall be invested in eligible projects in Atlantic City which, if approved by the CRDA by August 25, 2006, add hotel rooms, retail, dining or non-gaming entertainment venues or other non-gaming amenities including, in certain circumstances, parking spaces or, if approved thereafter, additional hotel rooms. The Company has estimated its portion of the industry obligation at approximately 5.4%.

The NJSEA Subsidy Agreement further provides for a moratorium until January 2009 on the "conduct" of casino gaming at any New Jersey racetrack (unless casinos controlling a majority of the hotel rooms operated by the casinos in Atlantic City otherwise agree), and a moratorium until January 2006 on the "authorization" of casino gaming at any New Jersey racetrack. Violation of the moratorium terminates the NJSEA Subsidy Agreement and all further payment obligations to the NJSEA and requires the NJSEA to return all undistributed cash to the casinos and the CRDA to return all undistributed donated investment alternative tax obligation payments to the casinos.

NOTE 18– OTHER CURRENT LIABILITIES

	December 31, 2005	December 31, 2004
Due to (from) affiliates:		
TCH	$ -	$ 18,752,000
TER	3,000,000	-
Trump Administration	1,575,000	2,741,000
Plaza Associates	(11,000)	(34,000)
Taj Associates	(167,000)	45,000
THCR	-	64,000
Subtotal - due to affiliates.	4,397,000	21,568,000
Interest payable - affiliates	1,682,000	1,910,000
Unredeemed chips & tokens	956,000	1,148,000
Advanced deposits	860,000	1,223,000
Other	2,446,000 *	1,933,000 *
	$ 10,341,000	$ 27,782,000

* None of the individual components of Other exceed 5% of the total.

STATEMENT OF CONFORMITY, ACCURACY AND COMPLIANCE

1. I have examined this Quarterly Report.

2. All the information contained in this Quarterly Report has been prepared in conformity with the Casino Control Commission's Quarterly Report Instructions and Uniform Chart of Accounts.

3. To the best of my knowledge and belief, the information contained in this report is accurate.

4. To the best of my knowledge and belief, except for the deficiencies noted below, the licensee submitting this Quarterly Report has remained in compliance with the financial stability regulations contained in N.J.A.C. 19:43-4.2(b)1-5 during the quarter.

Signature

Vice President of Finance - Trump Marina Hotel • Casino

Title

1015-11

License Number

On Behalf Of:

Trump Marina Associates, LLC

Casino Licensee

SCHEDULE OF RECEIVABLES AND PATRONS' CHECKS

LICENSEE **TRUMP MARINA ASSOCIATES, LLC**

FOR THE YEAR ENDED DECEMBER 31, 2005

TO THE
CASINO CONTROL COMMISSION
OF THE
STATE OF NEW JERSEY

TRADING NAME OF LICENSEE TRUMP MARINA HOTEL-CASINO

SCHEDULE OF RECEIVABLES AND PATRONS' CHECKS

FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2005

(UNAUDITED)
($ IN THOUSANDS)

ACCOUNTS RECEIVABLE BALANCES

LINE (a)	DESCRIPTION (b)	ACCOUNT BALANCE (c)	ALLOWANCE (d)	ACCOUNTS RECEIVABLE NET OF ALLOWANCE (e)
	Patrons' Checks:			
1	Undeposited Patrons' Checks	$4,506		
2	Returned Patrons' Checks	5,113		
3	Total Patrons' Checks	9,619	$2,669	$6,950
4	Hotel Receivables	1,067	30	1,037
	Other Receivables:			
5	Receivables Due from Officers and Employees	–		
6	Receivables due from Affiliates	–		
7	Other Accounts and Notes Receivables	1,942		
8	Total Other Receivables	1,942	–	1,942
9	Totals (Form 205)	$12,628	$2,699	$9,929

UNDEPOSITED PATRONS' CHECK ACTIVITY

LINE (f)	DESCRIPTION (g)	AMOUNT (h)
10	Beginning Balance (January 1)	$4,198
11	Counter Checks Issued (Excluding Counter Checks Issued Through Transactions Relating to Consolidations, Partial Redemptions, Substitutions, and Patrons' Cash Deposits)	113,719
12	Checks Redeemed Prior to Deposit (Excluding the Unredeemed Portion of Counter Checks Redeemed Through Partial Redemptions, and Excluding Checks Redeemed Through Transactions Relating to Consolidations, Substitutions, and Patrons' Cash Deposits)	(74,447)
13	Checks Collected Through Deposits	(33,929)
14	Checks Transferred to Returned Checks	(4,815)
15	Other Adjustments	–
16	Ending Balance	$4,726
17	"Hold" Checks Included In Balance On Line 16	–
18	Provision For Uncollectible Patrons' Checks	$1,450
19	Provision As A Percent Of Counter Checks Issued	1.3%

Under penalties of perjury, I declare that I have examined this Schedule of Receivables and Patrons' Checks and to the best of my knowledge and belief, it is true and complete.

Signature

3-30-06

Date

Vice President of Finance
Trump Marina Hotel - Casino

Title

ANNUAL EMPLOYMENT AND PAYROLL REPORT

LICENSEE TRUMP MARINA ASSOCIATES, L.L.C.

FOR THE YEAR ENDING DECEMBER 31, 2005

TO THE

CASINO CONTROL COMMISSION
OF THE
STATE OF NEW JERSEY

TRADING NAME OF LICENSEE TRUMP MARINA HOTEL CASINO

ANNUAL EMPLOYMENT AND PAYROLL REPORT

FOR THE YEAR ENDED DECEMBER 31, 2005
($ in Thousands)

LINE (a)	DEPARTMENT (b)	NUMBER OF EMPLOYEES AT DECEMBER 31, (c)	SALARIES AND WAGES Other Employees (d)	Officers & Owners (e)	Totals (f)
	CASINO				
1	Administration	12			
2	Gaming	526			
3	Slots	137			
4	Casino Accounting	9			
5	Simulcasting	6			
6	Other	9			
7	Total - Casino	699	$17,045	$184	$17,229
8	ROOMS	195	4,592	110	4,702
9	FOOD AND BEVERAGE	661	14,777	0	14,777
	OTHER OPERATED DEPARTMENTS				
10	Communications/PBX	13	295	0	295
11	Retail	12	285	0	285
12	Valet	54	1,038	0	1,038
13	Wardrobe	15	346	0	346
14	Health Club	4	112	0	112
15	Marina Operations	5	179	0	179
16	Environmental	141	3,215	0	3,215
17	Laundry	23	496	0	496
18					
19					
	ADMINISTRATIVE AND GENERAL				
20	Executive office	2	8	405	413
21	Accounting and auditing	157	4,496	145	4,641
22	Security	140	3,808	0	3,808
23	Other administrative and general department	58	4,188	88	4,276
24	MARKETING	112	4,577	245	4,822
25	GUEST ENTERTAINMENT	14	1,074	0	1,074
26	PROPERTY OPERATION AND MAINTENANCE	90	4,297	0	4,297
27	TOTALS - ALL DEPARTMENTS	2,395	$64,828	$1,177	$66,005

TRADING NAME OF LICENSEE TRUMP MARINA ASSOCIATES, L.L.C.

ANNUAL EMPLOYMENT AND PAYROLL REPORT
SIGNATURE PAGE

FOR THE YEAR ENDED DECEMBER 31, 2005

Under penalites provided by law, I declare that I have examined this report, and to the best of my knowledge and belief, it is true and complete.

Daniel M. McFadden

March 31, 2006

Vice President of Finance

GROSS REVENUE ANNUAL TAX RETURN

LICENSEE __TRUMP MARINA ASSOCIATES, LLC__

FOR THE YEAR ENDED DECEMBER 31, 2005

TO THE
CASINO CONTROL COMMISSION
OF THE
STATE OF NEW JERSEY

Amended

3/22/06

** REVISED **

TRADING NAME OF LICENSEE TRUMP MARINA HOTEL CASINO

GROSS REVENUE ANNUAL TAX RETURN

FOR THE YEAR ENDED DECEMBER 31, 2005

Line		
	CASINO WIN:	
1.	Table and Other Games Win	$ 52,606,550
2.	Slot Machines Win	197,991,350
3.	Total Win	250,597,900
4.	Recovery for Uncollectible Patrons' Checks	62,590
5.	Gross Revenue (line 3 plus line 4)	250,660,490
6.	Tax on Gross Revenue - Reporting Year (8% of line 5)	20,052,839
7.	Audit or Other Adjustments to Tax on Gross Revenues in Prior Years	8,539
8.	Total Taxes on Gross Revenue (the sum of lines 6 and 7)	20,061,378
9.	Total (Deposits) Made for Tax on Reporting Year's Gross Revenue	20,052,839
10.	Settlement of Prior Years' Tax on Gross Revenue Resulting from Audit or Other Adjustments - (Deposits) Credits	8,539
11.	Gross Revenue Taxes Payable (the net of lines 8, 9 and 10)	$ -

Under penalties of perjury, I declare that I have examined this Gross Revenue Annual Tax Return and to the best of my knowledge and belief, the information contained in this return is accurate.

3/21/2006
Date

Signature

V.P. of Finance
Title of Officer